

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-04 FRB-01

INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 L-01 H-01 DODE-00 PA-01 USIA-06 PRS-01 FEA-01

/073 W

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R 011932Z NOV 74

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 4891

INFO AMCONSUL CALGARY

AMCONSUL HALIFAX

AMCONSUL MONTREAL

AMCONSUL QUEBEC

AMCONSUL ST JOHNS

AMCONSUL TORONTO

AMCONSUL VANCOUVER

AMCONSUL WINNIPEG

UNCLAS OTTAWA 3580

E.O. 11652: N/A

TAGS: ECON, CA

SUBJ: PM TRUDEAU HOLDS ECONOMIC "SUMMIT" MEETING WITH
PROVINCIAL PREMIERS

1. ON OCTOBER 30 PRIME MINISTER TRUDEAU HELD CLOSED-
DOOR LUNCHEON MEETING WITH 10 PROVINCIAL PREMIERS ON
CANADIAN ECONOMIC PROBLEMS. AFTER MEETING, PM TOLD PRESS
THAT PREMIERS HAD AGREED TO CUT BACK ON GOVERNMENT
SPENDING IN EFFORTS TO COMBAT INFLATION AND THAT FEDERAL
GOVERNMENT WILL SET UP "CLEARING HOUSE" TO KEEP PROVINCES
INFORMED OF PROVINCIAL BORROWING INTENTIONS.

2. ACCORDING TO PRESS ACCOUNTS, NINE PREMIERS TOLD
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REPORTERS THEY WERE GENERALLY PLEASED WITH THIS

CONFERENCE ON ECONOMIC ISSUES WHICH THEY HAD REQUESTED IN SEPTEMBER. ONLY ALBERTA'S PREMIER LOUGHEED HAD NO COMMENT FOR PRESS.

3. AGREEMENT ON CUTBACK ON GOVERNMENT SPENDING WILL APPARENTLY APPLY ONLY TO CAPITAL CONSTRUCTION SUCH AS POST OFFICES AND OFFICE BUILDINGS. PREMIERS EXPRESSED HOPE THAT SUCH ACTION WOULD CHANNEL FUNDS INTO HOUSING CONSTRUCTION.

4. PROVINCIAL PREMIERS TOLD REPORTERS THEY WERE PLEASED FEDERAL GOVERNMENT WAS NOT TAKING DRACONIAN MEASURES TO COMBAT INFLATION AND THUS INCREASE UNEMPLOYMENT. SIGNIFICANT QUOTES FROM PREMIERS WERE: ONTARIO'S WILLIAM DAVIS: "WE MUST SEE THAT ECONOMIC GROWTH CONTINUES. IT IS IMPORTANT THAT WHATEVER STEPS ARE TAKEN AGAINST INFLATION THEY DO NOT LEAD TO A RECESSION." NEW BRUNSWICK'S RICHARD HATFIELD: "I'M HAPPY THAT THE FEDERAL GOVERNMENT ISN'T TRYING TO USE COUNTERMEASURES TO COOL OFF THE ECONOMY AT THE EXPENSE OF REGIONS ACROSS CANADA."

5. AFTER MEETING WITH ALL PREMIERS, PM TRUDEAU AND FINANCE MINISTER TURNER MET PRIVATELY WITH SASKATCHEWAN PREMIER ALLAN BLAKENEY AND ALBERTA'S PETER LOUGHEED. ACCORDING TO PRESS, MEETING WITH BLAKENEY WAS ON EQUALIZATION PROBLEMS AND THAT WITH LOGUHEED ON FEDERAL/PROVINCIAL REVENUE SHARING OF PETROLEUM TAXES.

6. PREMIERS ARE TO MEET AGAIN IN MARCH APPARENTLY TO DISCUSS OIL PRICES. ACCORDING TO PM TRUDEAU, NO FIRM DATE HAS BEEN SET AS GOVERNMENT LEADERS ARE WAITING FOR PRESENTATION OF FEDERAL BUDGET SCHEDULED FOR RELEASE LATER THIS MONTH. PORTER

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